

DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION

HOUSE BILL NO. _____

Wyoming early childhood endowment challenge program.

Sponsored by: HDRAFT

A BILL

for

1 AN ACT relating to the Wyoming early childhood education
2 and development endowment challenge program; establishing
3 an endowment fund; providing separate accounts for each
4 county; defining terms; establishing a matching fund
5 program administered by the state treasurer based upon
6 gifts received by each county's foundation within specified
7 time limits; providing an appropriation; and providing for
8 an effective date.

9

10 *Be It Enacted by the Legislature of the State of Wyoming:*

11

12 ARTICLE 2. EARLY CHILDHOOD ENDOWMENT CHALLENGE

13 PROGRAM

14

1 **Section 1.** W.S. 18-13-201 through 18-13-204 are
2 created to read:

3

4 **18-13-201. Definitions.**

5

6 (a) As used in this article:

7

8 (i) "Challenge fund" means the county early
9 childhood education and development endowment challenge
10 fund created under this article;

11

12 (ii) "Endowment gift" means an irrevocable gift
13 or transfer to a Wyoming early childhood education and
14 development foundation, of money or other property, whether
15 real, personal, tangible or intangible, and whether or not
16 the donor or transferor retains an interest in the
17 property, where the gift of the foundation's interest in
18 the property is required to be used by the foundation
19 exclusively for endowment purposes, where:

20

21 (A) The gift was received or the transfer
22 occurred during the period July 1, 2014, through June 30,
23 2019; or

1

2 (B) A commitment to make the gift or
3 transfer was made in writing to the respective foundation,
4 which commitment was received during the period July 1,
5 2014, through June 30, 2019, and the gift was received or
6 the transfer occurred not later than December 31, 2020.

7

8 (iii) "Foundation" means an organization
9 established within a county for the sole purpose of
10 generating revenues to initiate, develop and support early
11 childhood education and development programs and services
12 within that county;

13

14 (iv) "Match" means the level of funds the state
15 treasurer provides to each foundation, where:

16

17 (A) The amount disbursed by the state
18 treasurer will be three (3) times the amount raised by the
19 foundation of any of the following counties: Albany, Big
20 Horn, Hot Springs, Platte, Crook, Weston, Washakie, Goshen
21 and Niobrara;

22

1 (B) The amount disbursed by the state
2 treasurer will be two (2) times the amount raised by the
3 foundation of any of the following counties: Johnson,
4 Lincoln, Carbon, Uinta, Laramie, Park, Sheridan and
5 Converse;

6
7 (C) The amount disbursed by the state
8 treasurer will be equal to the amount raised by the
9 foundation of any of the following counties: Campbell,
10 Sublette, Sweetwater, Fremont, Natrona and Teton.

11
12 (v) "Permanent endowment funds managed by a
13 Wyoming early childhood education and development
14 foundation" means the endowment funds that are invested by
15 the respective foundation on a permanent basis and the
16 earnings on those investments are dedicated to be expended
17 exclusively for the benefit of early childhood education
18 and development programs and services within the respective
19 county, including but not limited to initiation,
20 development or support of early childhood education and
21 development programs and services, increases to the corpus
22 of the endowment and defraying reasonable costs of
23 endowment administration.

1

2 **18-13-202. Wyoming early childhood education and**
3 **development endowment challenge fund.**

4

5 (a) The Wyoming early childhood education and
6 development endowment challenge fund is created and shall
7 consist of twenty-three (23) separate accounts, one (1)
8 account for each Wyoming county.

9

10 (b) The state treasurer shall invest funds within the
11 fund created under subsection (a) of this section and shall
12 deposit the earnings from fund investments to the general
13 fund.

14

15 **18-13-203. Endowment challenge fund matching program;**
16 **matching payments; agreements with foundations; annual**
17 **reports.**

18

19 (a) To the extent funds are available in the separate
20 account of any county within the endowment challenge fund,
21 the state treasurer shall match endowment gifts actually
22 received by that county's foundation. A match shall be
23 paid under this subsection by the state treasurer at the

1 time any accumulated amounts actually received by a
2 foundation total ten thousand dollars (\$10,000.00) or more.
3 The match shall be made by transferring from the separate
4 challenge fund account to the appropriate county treasurer
5 a match amount calculated as provided by W.S.
6 18-13-201(a)(iv). The recipient county treasurer shall
7 immediately transfer matching funds received under this
8 subsection to the foundation.

9

10 (b) Each county shall enter into an agreement with a
11 foundation within the county under which the respective
12 foundation shall manage the matching funds received under
13 subsection (a) of this section and under W.S. 18-13-204 in
14 the same manner as other permanent endowment funds are
15 managed by its foundation, including the permanent
16 investment of funds, maintenance of the fund corpus as
17 inviolate and the expenditure of fund earnings for
18 endowment purposes only.

19

20 (c) Earnings from endowment funds established with
21 matching funds under this section, and funds received under
22 W.S. 18-13-204, shall be expended only for the purpose of

1 the endowment, including increasing the balance in the fund
2 corpus and reasonable costs of administration.

3

4 (d) The state treasurer shall make transfers to the
5 appropriate county treasurer under this section not later
6 than the end of the calendar quarter following the quarter
7 during which foundation gifts total at least ten thousand
8 dollars (\$10,000.00). If gifts are made through a series
9 of payments or transfers, no matching funds shall be
10 transferred under this section until the total value of all
11 payments or transfers actually received totals at least ten
12 thousand dollars (\$10,000.00).

13

14 (e) Matching funds transferred under this article
15 shall not be distributed to or encumbered by any foundation
16 in excess of the amount in the challenge fund account for
17 that county. Matching funds shall not be transferred to
18 any county treasurer by the state treasurer except to match
19 gifts actually received by its foundation.

20

21 (f) If any board of county commissioners determines
22 that the purpose of an endowment gift to its foundation is
23 not consistent with the purposes for which the foundation

1 exists, the gift shall not qualify for matching funds under
2 this section.

3

4 (g) For the purpose of computing the matching amount,
5 the state treasurer shall use the value of an endowment
6 gift based upon its fair market value at the time the gift
7 is received by the foundation. The county shall provide
8 evidence of fair market value for any gift if requested by
9 the state treasurer and shall fund the cost of providing
10 any requested evidence.

11

12 (h) Each county treasurer shall on or before October
13 1 of each year, submit a report to the state treasurer from
14 its foundation on the endowment matching program under this
15 section for the preceding fiscal year. The report shall
16 include a summary of funds raised under this program and
17 the expenditure of endowment earnings. The report required
18 under this subsection shall be for each applicable fiscal
19 year through June 30, 2021.

20

21 **18-13-204. Additional transfer of funds.**

22

1 (a) In addition to the transfer of matching funds
2 authorized under W.S. 18-13-203, if the state treasurer
3 determines that the cumulative amount of endowment gifts
4 received by all foundations for the twenty-three (23)
5 counties has reached two million three hundred thousand
6 dollars (\$2,300,000.00), the treasurer shall transfer to
7 each county treasurer, from the county's separate challenge
8 fund account, the amount of one hundred thousand dollars
9 (\$100,000.00) or the amount of the balance remaining in the
10 county's challenge fund account, whichever is less.

11

12 (b) A county treasurer receiving funds under this
13 section shall immediately transfer the funds to its
14 foundation.

15

16 **Section 2.**

17

18 (a) Seven million three hundred thousand dollars
19 (\$7,300,000.00) is appropriated from the general fund to
20 the Wyoming early childhood education and development
21 endowment challenge fund created under section 1 of this
22 act.

23

1 (b) The amount appropriated to the endowment
2 challenge fund under subsection (a) of this section shall
3 be equally deposited by the state treasurer into each of
4 the twenty-three (23) separate endowment challenge fund
5 accounts established for each county pursuant to section 1
6 of this act.

8 (c) Notwithstanding any other provision of law, any
9 unexpended funds from the amounts deposited under this
10 section shall revert to the budget reserve account on July
11 1, 2021.

13 **Section 3.** This act is effective July 1, 2014.

15 (END)